

IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX
BANKRUPTCY DIVISION

In re:	§	
	§	
Princess Mill Properties, LLC	§	Case No. 18-10001
	§	
Debtor	§	

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 11 of the United States Bankruptcy Code was filed on 01/21/2018 . The case was converted to one under Chapter 7 on 05/01/2018 . The undersigned trustee was appointed on 05/02/2018 .

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 1,586,394.28

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	36,374.14
Bank service fees	2,751.57
Other payments to creditors	0.00
Non-estate funds paid to 3 rd Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00

Leaving a balance on hand of¹ \$ 1,547,268.57

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 08/28/2018 and the deadline for filing governmental claims was 10/29/2018 . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 70,841.83 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 70,841.83 , for a total compensation of \$ 70,841.83 ². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 3,992.50 , for total expenses of \$ 3,992.50 ².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 02/08/2020 By: /s/Adam Hoover
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

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INDIVIDUAL ESTATE PROPERTY RECORD AND REPORTPage: 1
Exhibit A

ASSET CASES

Case No: 18-10001 MFW Judge: Mary F. Walrath
Case Name: Princess Mill Properties, LLCTrustee Name: Adam Hoover
Date Filed (f) or Converted (c): 05/01/18 (c)
341(a) Meeting Date: 08/28/18
Claims Bar Date: 08/28/18

For Period Ending: 02/08/20

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. 218 & 220 Est La Grande Princesse	726,000.00	0.00		1,450,000.00	FA
2. Insurance settlement (u)	0.00	121,394.28		121,394.28	FA
3. Attorney Retainer Reimbursement (u)	0.00	10,000.00		15,000.00	FA
TOTALS (Excluding Unknown Values)					Gross Value of Remaining Assets \$0.00 (Total Dollar Amount in Column 6)
	\$726,000.00	\$131,394.28		\$1,586,394.28	

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): 12/31/18

Current Projected Date of Final Report (TFR): 12/31/19

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page: 1
Exhibit B

Case No: 18-10001 -MFW
Case Name: Princess Mill Properties, LLC

Trustee Name: Adam Hoover
Bank Name: Axos Bank
Account Number / CD #: *****0037 Checking Account

Taxpayer ID No: *****9053
For Period Ending: 02/08/20

Blanket Bond (per case limit):
Separate Bond (if applicable): \$ 2,850,000.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
08/29/19		Trsf In From UNION BANK	INITIAL WIRE TRANSFER IN	9999-000	1,549,102.03		1,549,102.03
10/04/19		Marshall & Sterling	Insurance premium refund	2420-000		-2,066.54	1,551,168.57
10/07/19	040001	United States Trustee	Order dated 6/11/18, Doc 50	2950-000		650.00	1,550,518.57
10/23/19	040002	Collingwood & Associates	Order dated 10/17/19, Doc 168	3410-000		3,250.00	1,547,268.57
* 10/23/19	040003	V I Bureau of Internal Revenue	Order dated 10/17/19, Doc 167	4800-003		2,149.00	1,545,119.57
* 12/10/19	040003	V I Bureau of Internal Revenue	Order dated 12/9/19, Doc 173	4800-003		-2,149.00	1,547,268.57

Memo Allocation Receipts: 0.00
Memo Allocation Disbursements: 0.00
Memo Allocation Net: 0.00

COLUMN TOTALS 1,549,102.03 1,833.46 1,547,268.57
Less: Bank Transfers/CD's 1,549,102.03 0.00
Subtotal 0.00 1,833.46
Less: Payments to Debtors 0.00
Net 0.00 1,833.46

Page Subtotals 1,549,102.03 1,833.46

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 18-10001 -MFW
Case Name: Princess Mill Properties, LLCTrustee Name: Adam Hoover
Bank Name: UNION BANK
Account Number / CD #: *****8000 Money Market AccountTaxpayer ID No: *****9053
For Period Ending: 02/08/20Blanket Bond (per case limit):
Separate Bond (if applicable): \$ 2,850,000.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
05/20/18	2	Marshall & Sterling	Insurance settlement	1249-000	121,394.28		121,394.28
05/20/18	1	Sugar Mill Vet	Order, 6/11/18, Doc 49	1122-000	5,000.00		126,394.28
06/01/18	003001	Master-Risk	Order, 6/11/18, Doc 50	2420-000		685.74	125,708.54
06/23/18	1	Sugar Mill Vet	Order, 6/11/18, Doc 49	1122-000	5,000.00		130,708.54
06/23/18	003002	Master Risk	Order, 6/11/18, Doc 50	2420-000		685.74	130,022.80
07/09/18	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		135,022.80
07/23/18	003003	Master Risk	Order, 6/11/18, Doc 50	2420-000		685.74	134,337.06
07/25/18		UNION BANK	BANK SERVICE FEE	2600-000		163.90	134,173.16
08/02/18	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		139,173.16
08/19/18	003004	Master Risk	Order 6/11/18, Doc 50	2420-000		685.74	138,487.42
08/20/18	3	Ben Currence	Retainer reimbursement	1229-000	5,000.00		143,487.42
08/27/18		UNION BANK	BANK SERVICE FEE	2600-000		198.17	143,289.25
09/05/18	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		148,289.25
09/21/18	3	Ben Currence	Retainer reimbursement	1229-000	2,500.00		150,789.25
09/21/18	003005	Master Risk	Order 8/11/2018, Doc 50	2420-000		685.74	150,103.51
09/25/18		UNION BANK	BANK SERVICE FEE	2600-000		208.43	149,895.08
10/25/18		UNION BANK	BANK SERVICE FEE	2600-000		212.44	149,682.64
10/28/18	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		154,682.64
10/28/18	003006	Master Risk	Order 6/11/18, Doc 50	2420-000		685.74	153,996.90
11/02/18	003007	Sugar Mill Vet Center	Order 9/10/18, Doc 86	2690-000		1,225.00	152,771.90
11/03/18	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		157,771.90
11/25/18	003008	Master Risk	Order 6/11/18, Doc 50	2420-000		685.74	157,086.16
11/26/18		UNION BANK	BANK SERVICE FEE	2600-000		223.20	156,862.96
12/04/18	1	Sugar Mill Vet	Order 6/11/19, Doc 49	1122-000	5,000.00		161,862.96
12/26/18		UNION BANK	BANK SERVICE FEE	2600-000		225.91	161,637.05
01/01/19	003009	Master Risk	Order 6/11/18, Doc 50	2420-000		685.74	160,951.31
01/04/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		165,951.31

Page Subtotals 173,894.28 7,942.97

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

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Exhibit BCase No: 18-10001 -MFW
Case Name: Princess Mill Properties, LLCTrustee Name: Adam Hoover
Bank Name: UNION BANK
Account Number / CD #: *****8000 Money Market AccountTaxpayer ID No: *****9053
For Period Ending: 02/08/20Blanket Bond (per case limit):
Separate Bond (if applicable): \$ 2,850,000.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
01/25/19		UNION BANK	BANK SERVICE FEE	2600-000		239.31	165,712.00
01/26/19	003010	Master Risk	Order 6/11/18, Doc 50	2420-000		685.74	165,026.26
02/03/19	3	Ben Currence	Retainer reimbursement	1229-000	7,500.00		172,526.26
02/03/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		177,526.26
02/25/19		UNION BANK	BANK SERVICE FEE	2600-000		244.65	177,281.61
* 03/05/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-003	5,000.00		182,281.61
03/25/19		UNION BANK	BANK SERVICE FEE	2600-000		234.78	182,046.83
* 03/31/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-003	-5,000.00		177,046.83
			Deposit item returned 3/11/19				
04/04/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		182,046.83
* 04/04/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-003	5,000.00		187,046.83
04/04/19		Master Risk	Insurance premium refund	2420-000		-959.20	188,006.03
04/06/19	003011	Marshall & Sterling	Order 6/11/18, Doc 50	2420-000		4,000.00	184,006.03
04/25/19		UNION BANK	BANK SERVICE FEE	2600-000		264.37	183,741.66
* 04/30/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-003	-5,000.00		178,741.66
			Deposit item returned 4/9/19				
05/06/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	10,000.00		188,741.66
05/18/19	003012	Master Risk	Order 6/11/18, Doc 50	2420-000		738.87	188,002.79
05/28/19		UNION BANK	BANK SERVICE FEE	2600-000		259.13	187,743.66
06/14/19	1	Sugar Mill Vet	Order 6/11/19, Doc 49	1122-000	5,000.00		192,743.66
06/22/19	003013	Master Risk	Order 6/14/19, Doc 140	2420-000		738.87	192,004.79
06/25/19		UNION BANK	BANK SERVICE FEE	2600-000		277.28	191,727.51
06/27/19	003014	Government of the Virgin Islands	Order dated 10/11/18, Doc 104	2500-000		17,035.37	174,692.14
06/27/19	003015	Government of the Virgin Islands	Order 8/16/19, Doc 154	2500-000		3,250.64	171,441.50
07/02/19	1	William Smith	Order 9/10/18, Doc 87	1110-000	137,500.00		308,941.50
07/02/19	1	Sugar Mill Vet	Order 6/11/18, Doc 49	1122-000	5,000.00		313,941.50
07/27/19	003016	Master Risk	Order 6/14/19, Doc 140	2420-000		738.87	313,202.63
08/03/19	1	William Smith	Order 9/10/18, Doc 87		1,235,899.40		1,549,102.03
			Memo Amount: (1,600.60)	2500-000			

Page Subtotals 1,410,899.40 27,748.68

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page: 4
Exhibit B

Case No: 18-10001 -MFW
Case Name: Princess Mill Properties, LLC

Trustee Name: Adam Hoover
Bank Name: UNION BANK
Account Number / CD #: *****8000 Money Market Account

Taxpayer ID No: *****9053
For Period Ending: 02/08/20

Blanket Bond (per case limit):
Separate Bond (if applicable): \$ 2,850,000.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
08/29/19		Trsf To Axos Bank	2019 real property tax allocation 2019 real property tax allocation Memo Amount: 1,237,500.00 Sale of real property FINAL TRANSFER	1110-000 9999-000		1,549,102.03	0.00

Memo Allocation Receipts: 1,237,500.00
Memo Allocation Disbursements: 1,600.60
Memo Allocation Net: 1,235,899.40

COLUMN TOTALS 1,584,793.68 1,584,793.68 0.00
Less: Bank Transfers/CD's 0.00 1,549,102.03
Subtotal 1,584,793.68 35,691.65
Less: Payments to Debtors 0.00
Net 1,584,793.68 35,691.65

Total Allocation Receipts: 1,237,500.00
Total Allocation Disbursements: 1,600.60
Total Memo Allocation Net: 1,235,899.40

NET ACCOUNT
TOTAL - ALL ACCOUNTS NET DEPOSITS DISBURSEMENTS BALANCE
Checking Account - *****0037 0.00 1,833.46 1,547,268.57
Money Market Account - *****8000 1,584,793.68 35,691.65 0.00

1,584,793.68 37,525.11 1,547,268.57
=====

(Excludes Account Transfers) (Excludes Payments To Debtors) Total Funds On Hand

Page Subtotals 0.00 1,549,102.03

EXHIBIT C						
Page 1		ANALYSIS OF CLAIMS REGISTER			Date: February 08, 2020	
Case Number: 18-10001		Claim Class Sequence				
Debtor Name: Princess Mill Properties, LLC						
Code #	Creditor Name & Address	Claim Class	Notes	Amount Allowed	Paid to Date	Claim Balance
2 070 7100-00	Live Oak Banking Company	Unsecured		\$843,013.18	\$0.00	\$843,013.18
1 050 4110-00	Live Oak Banking Company 2605 Iron Gate Dr., Ste 100 Wilmington, NC 28412	Secured		\$1,280,000.00	\$0.00	\$1,280,000.00
Case Totals:				\$2,123,013.18	\$0.00	\$2,123,013.18
Code #: Trustee's Claim Number, Priority Code, Claim Type						

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 18-10001

Case Name: Princess Mill Properties, LLC

Trustee Name: Adam Hoover

Balance on hand \$ 1,547,268.57

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payment to Date	Proposed Payment
1	Live Oak Banking Company	\$ 2,123,013.18	\$ 1,280,000.00	\$ 0.00	\$ 629,421.06

Total to be paid to secured creditors \$ 629,421.06

Remaining Balance \$ 917,847.51

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Adam Hoover	\$ 70,841.83	\$ 0.00	\$ 70,841.83
Trustee Expenses: Adam Hoover	\$ 3,992.50	\$ 0.00	\$ 3,992.50

Total to be paid for chapter 7 administrative expenses \$ 74,834.33

Remaining Balance \$ 843,013.18

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

NONE

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 843,013.18 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 100.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
2	Live Oak Banking Company	\$ 843,013.18	\$ 0.00	\$ 843,013.18

Total to be paid to timely general unsecured creditors \$ 843,013.18

Remaining Balance \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE